

# Exhibit 3

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In Re: Case No:

RESIDENTIAL CAPITAL, LLC, et. al, 12-12020 (MG)

Debtors.

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VIDEOTAPE DEPOSITION OF JAMES WHITLINGER

New York, New York

November 15, 2012

9:39 a.m.

Reported by:

ERICA L. RUGGIERI, RPR

JOB NO: 27649

November 15, 2012

9:39 a.m.

Deposition of JAMES WHITLINGER,  
held at the offices of Kramer, Levin,  
Naftalis & Frankel, 1177 Avenue of the  
Americas, New York, New York, pursuant  
to Notice, before Erica L. Ruggieri,  
Registered Professional Reporter and  
Notary Public of the State of New  
York.

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17  
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19 ALSO PRESENT:

20 CARLOS KING, Videographer

1 JAMES WHITLINGER

2 \$8.7 billion amount was arrived at?

3 MR. RAINS: Objection. Asked  
4 and answered.

5 A. Yeah, as I had stated before  
6 there was an arm's length negotiation with  
7 Kathy Patrick. They discussed with our  
8 lawyers and their lawyers the possible  
9 claims that could be brought forth and  
10 they had an arm's length negotiation on  
11 evaluating what all those claims could be  
12 and what the risk to -- to not settle  
13 would be versus settling and landed on  
14 \$8.7 billion.

15 Q. Is it your understanding that  
16 the \$8.7 billion was arrived at because  
17 that was the number that Mr. Lee needed to  
18 agree to in order to get Ms. Patrick to  
19 settle with ResCap?

20 A. Can you rephrase the question?

21 Q. Well, the 8 point -- you  
22 understand the \$8.7 billion was not  
23 derived at by an independent analysis of  
24 ResCap determining what ResCap thinks the  
25 claims were worth, it was derived from

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JAMES WHITLINGER

just a negotiation and a number that  
Mr. Lee needed to get Ms. Patrick to agree  
to settle?

MR. RAINS: Objection. It's  
been asked and answered. It also  
assumes facts that are not in  
evidence.

A. That's not -- that's not my  
understanding.

Q. What's your understanding?

A. My understanding is our legal  
team had a view based on discussions with  
Kathy Patrick on what our legal litigation  
risk would be and negotiated to come up  
with \$8.7 billion.

Q. On or before the May 9th board  
meeting did you know that Mr. Cancelliere  
had challenged Ms. Patrick's roll rates as  
too high and had challenged her use of a  
historical average severity rate that did  
not account for an improving housing  
market?

MR. RAINS: Objection. That  
misstates Mr. Cancelliere's testimony.

C E R T I F I C A T I O N

STATE OF NEW YORK            )  
  ) ss.:  
COUNTY OF NEW YORK        )

I, ERICA L. RUGGIERI, RPR and a  
Notary Public within and for the State  
of New York, do hereby certify:

That I reported the proceedings  
in the within-entitled matter, and  
that the within transcript is a true  
record of such proceedings.

I further certify that I am not  
related by blood or marriage, to any  
of the parties in this matter and  
that I am in no way interested in  
the outcome of this matter.

IN WITNESS WHEREOF, I have  
hereunto set my hand this 16th day  
of November, 2012.

ERICA L. RUGGIERI, RPR